BILL NO. S-84-11-44

SPECIAL ORDINANCE NO. S-166-84

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (PRT CORPORATION PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THEREOF

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the PRT Corporation Project regarding the financing of proposed economic development facilities under construction or to be constructed in the City of Fort Wayne, Indiana, and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on December 6, 1984, and also adopted a resolution on December 6, 1984, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of PRT Corporation complies with the purposes and provisions of I.C. 36-7-12 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive impact and has specifically found that this Common Council finds: that the Project includes expansion of an existing building and purchase of equipment as there is no other location that would be satisfactory and the equipment is of a type that will not create an adverse competitive effect within the general area of the Project and no one spoke in opposition to the Project; and the Commission has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Security

Agreement, Note, Bond, Bond Purchase Agreement, and Guaranty Agreement; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement and Mortgage and Security Agreement approved by the Fort Wayne Economic Development Commission and presented to this Common Council, the issuance and sale of the revenue bond in the aggregate principal amount of not to exceed $750,000, the loan of the proceeds of the revenue bond to PRT Corporation or Its Assignee for the acquisition and construction of such facilities, the payment of the revenue bond by the note payment of PRT Corporation or Its Assignee under the Loan Agreement, and Note and the securing of said bond by the mortgaging of such facilities to the Issuer under the Loan Agreement, Mortgage and Security Agreement complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The facilities will consist of expansion of an existing building, located at 1140 Hayden Street, Fort Wayne, Indiana, together with acquisition of equipment.

SECTION 3. It is hereby found that the above-described Project of PRT Corporation or Its Assignee will not have an adverse competitive impact on other facilities of the same kind already operating in the same market area, and will constribute significantly to the creation of permanent new job opportunities.

SECTION 4. The substantially final forms of the Loan Agreement, Mortgage and Security Agreement, Note, Bond, and Bond Purchase Agreement, approved by the Fort Wayne Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C.

36-7-12, and the substantially final form of Guaranty Agreement approved by the Fort Wayne Economic Development Commission are hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of all such documents are on file in the office of the Clerk for public inspection.

SECTION 5. The City of Fort Wayne shall issue its Economic Development Revenue Bond, (PRT Corporation Project), in the total principal amount of not to exceed Seven Hundred Fifty Thousand Dollars ($750,000) and with the final maturity on December 1, 1991 for the purpose of procuring funds to lend to PRT Corporation to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the Loan Agreement, Mortgage and Security Agreement and Bond Purchase Agreement incorporated herein by reference, which bond will be payable as to principal, premium, if any, and interest from the note payments made by PRT Corporation under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above described Bond Purchase Agreement. The Bond shall be issued in fully registered form in the denominations of $5,000 or integral multiples thereof and shall be redeemed as provided in Section 4 of the Bond Purchase Agreement. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Bondholder or its assignee or by check or draft mailed or delivered to the registered owner as provided in the Bond Purchase Agreement. The bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort

Wayne or the State of Indiana nor is the bond payable in any manner from revenues raised by taxation.

SECTION 6. The Mayor and Clerk are authorized and directed to sell such bond to the purchaser thereof at the rate per annum of 80% of the prime rate established by Lincoln National Bank and Trust Company of Fort Wayne, as announced from time to time, provided that the interest rate shall never exceed 30% and provided further that if a Determination of Taxability (as defined) shall occur, the interest rate shall increase to the Taxable Rate (as defined). The bond shall be sold at a price not less than 100% of the principal amount thereof.

SECTION 7. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bond authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modifiction or addition shall increase the maximum principal amount of, interest rate on or term of the bond as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures

of the Mayor and Clerk on the bond may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bond to the Bondholder named in the Bond Purchase Agreement upon payment for the bond by the Bondholder. The Mayor and Clerk shall execute and the Clerk shall deliver the bond to the Bondholder within ninety days of the adoption of this Ordinance. The bond shall be dated as of December 1, 1984, but shall bear interest only from the date of delivery.

SECTION 8. The provisions of this Ordinance and the Bond Purchase Agreement shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development Revenue Bond, (PRT Corporation Project), and after the issuance of said bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as said bond or the interest thereon remains unpaid.

SECTION 9. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Mark E. Giaquinta

Councilmember

ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
AND APPROVED AS TO FORM.

John J. Wernet, Attorney for the
Economic Development Commission
Dated this 26th day of November, 1984

APPROVED AS TO FORM AND LEGALITY.

Bruce O. Boxberger, City Attorney
Dated This 26th day of November, 1984

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ___.M.,E.S.

DATE: 11-27-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED ~~(LOST)~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9				
BRADBURY	✓				
BURNS	✓				
EISBART	✓				
GiaQUINTA	✓				
HENRY	✓				
REDD	✓				
SCHMIDT	✓				
STIER	✓				
TALARICO	✓				

DATE: 12-11-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ (GENERAL) (SPECIAL) (~~ZONING MAP~~) ORDINANCE (~~RESOLUTION~~) NO. G-166-84 on the 11th day of December, 19 84,

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

Ben A. Eisbart
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of December, 19 84, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 12 day of December, 19 84, at the hour of 2:00 o'clock P.M.,E.S.T.

WIN MOSES, JR., MAYOR

BILL NO. S-84-11-44

SPECIAL ORDINANCE NO. S-_____

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WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive impact and has specifically found and this Common Council finds: that the Project includes expansion of an existing building and purchase of equipment as there is no other location that would be satisfactory and the equipment is of a type that will not create an adverse competitive effect within the general area of the Project and no one spoke in opposition to the Project; and the Commission has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage and Security

of the Mayor and Clerk on the bond may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bond to the Bondholder named in the Bond Purchase Agreement upon payment for the bond by the Bondholder. The Mayor and Clerk shall execute and the Clerk shall deliver the bond to the Bondholder within ninety days of the adoption of this Ordinance. The bond shall be dated as of December 1, 1984, but shall bear interest only from the date of delivery.

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SECTION 9. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Mark E. Giaquinta
Councilmember

ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
AND APPROVED AS TO FORM.

John J. Wernet, Attorney for the
Economic Development Commission
Dated this 26th day of Nov, 1984

APPROVED AS TO FORM AND LEGALITY.

Bruce O. Boxberger, City Attorney
Dated this 26th day of Nov, 1984

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BILL NO. S-84-11-44

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BOND, (PRT CORPORATION OR ITS ASSIGNEE PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO .

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

MARK E. GiaQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

CONCURRED IN 12-11-84
SANDRA E. KENNEDY, CITY CLERK